

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

SEARS HOLDINGS CORPORATION, *et al.*,

Debtors.¹

Chapter 11

Case No. 18-23538 (RDD)

(Jointly Administered)

**FOURTH INTERIM APPLICATION OF FTI CONSULTING, INC., FINANCIAL
ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF
SEARS HOLDINGS CORPORATION, *ET AL.* FOR INTERIM ALLOWANCE OF
COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD
FROM NOVEMBER 1, 2019 THROUGH FEBRUARY 29, 2020**

Name of Applicant:

FTI Consulting, Inc.

Authorized to provide Professional Services
to:

Official Committee of Unsecured Creditors
of Sears Holding Corporation, *et al.*

Date of Retention:

December 19, 2018, *nunc pro tunc* to October
25, 2018

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); SHC Licensed Business LLC (3718); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovel Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); SHC Promotions LLC (9626); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); and Sears Brands Management Corporation (5365). The location of the Debtors' corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

Period for which compensation and reimbursement is sought: November 1, 2019 through February 29, 2020

Amount of Compensation sought as actual, reasonable and necessary \$337,852.50

Amount of Expense Reimbursement sought as actual, reasonable and necessary \$1,379.56

Total Fees and Expenses Due: \$339,232.06

This is a: ____ monthly X interim ____ final application

**SUMMARY OF MONTHLY FEE STATEMENTS
DURING THE APPLICATION PERIOD**

Date Filed Docket No.	Period Covered	Fees Requested (100% of Fees)	Fees Due (80% Fees)	Holdback (20% Fees)	Expenses Requested (100% Expenses)	Amounts Paid to Date	Remaining Unpaid Amount
12/26/19 Dkt. 6284	11/1/19 - 11/30/19	\$ 169,111.00	\$ 135,288.80	\$ 33,822.20	\$ 349.45	\$ 135,638.25	\$ 33,822.20
2/5/20 Dkt. 7107	12/1/19 - 12/31/19	96,032.00	76,825.60	19,206.40	907.59	77,733.19	19,206.40
3/3/20 Dkt. 7376	1/1/20 - 1/31/20	48,809.50	39,047.60	9,761.90	62.52	39,110.12	9,761.90
04/10/20 Dkt. 7803	2/1/20 - 2/29/20	23,900.00	19,120.00	4,780.00	60.00	-	23,960.00
TOTAL		\$ 337,852.50	\$ 270,282.00	\$ 67,570.50	\$ 1,379.56	\$ 252,481.56	\$ 86,750.50

**SUMMARY OF SERVICES BY PROFESSIONAL
DURING THE APPLICATION PERIOD**

Professional	Position	Specialty	Billing Rate¹	Total Hours	Total Fees
Simms, Steven	Sr Managing Director	Restructuring	\$ 1,233	2.4	\$ 2,958.00
Star, Samuel	Sr Managing Director	Restructuring	1,114	10.5	11,692.50
Diaz, Matthew	Sr Managing Director	Restructuring	1,056	53.4	56,385.00
Nelson, Cynthia A	Sr Managing Director	Real Estate	1,071	5.0	5,355.00
Friedland, Scott D.	Sr Managing Director	Forensics	985	21.7	21,374.50
Carr, Emre	Sr Managing Director	Forensics	985	11.1	10,933.50
Gotthardt, Gregory	Sr Managing Director	Real Estate	775	0.4	310.00
Yozzo, John	Managing Director	Restructuring	830	1.5	1,245.00
Eisler, Marshall	Senior Director	Restructuring	802	113.7	91,135.50
Khazary, Sam	Senior Director	Real Estate	795	2.4	1,908.00
Garfunkel, Joshua	Consultant	Restructuring	400	12.3	4,920.00
Kim, Ye Darm	Consultant	Restructuring	413	172.2	71,157.00
Kaneb, Blair	Consultant	Restructuring	400	2.0	800.00
Shapiro, Jill	Consultant	Restructuring	407	167.9	68,349.50
Adler, Leana	Consultant	Forensics	350	19.5	6,825.00
Hellmund-Mora, Marili	Associate	Restructuring	278	9.0	2,504.00
TOTAL				605.0	\$ 357,852.50
Less: Voluntary Reduction ²					(20,000.00)
GRAND TOTAL				605.0	\$ 337,852.50

¹Rates reflect blended billing rates of professionals during the period. New billing rates were effective as of 1/1/2020.

²The voluntary reduction relates to time spent preparing the response to the fee examiner's preliminary report.

**SUMMARY OF HOURS BY PROJECT CATEGORY INCURRED
DURING THE APPLICATION PERIOD**

Task Code	Task Description	Total Hours	Total Fees
1	Current Operating Results & Events	2.6	\$ 2,730.00
5	Real Estate Issues	9.4	8,063.00
11	Prepare for and Attend Court Hearings	1.5	1,627.50
14	Analysis of Claims and Liabilities Subject to Compromise	48.5	32,878.50
16	Analysis, Negotiate and Form of POR & DS	1.0	1,095.00
17	Wind Down Monitoring	165.2	99,560.00
18	Potential Avoidance Actions & Litigation	220.9	133,998.50
19	Case Management	3.9	4,520.50
22	Meetings with Other Parties	0.6	273.00
24	Preparation of Fee Application	82.4	34,787.50
26	Prepare Analysis in Response to Fee Examiner Report	69.0	\$ 38,319.00
TOTAL		605.0	\$ 357,852.50
Less: Voluntary Reduction ¹			(20,000.00)
GRAND TOTAL		605.0	\$ 337,852.50

¹The voluntary reduction relates to time spent preparing the response to the fee examiner's preliminary report.

**SUMMARY OF EXPENSES INCURRED
DURING THE APPLICATION PERIOD**

Expense Type	Amount
Transportation	\$ 934.99
Working Meals ¹	414.57
Other	30.00
Grand Total	\$ 1,379.56

¹Working meals have been capped at \$20.00 per meal.

FTI Consulting, Inc. (together with its wholly owned subsidiaries, the “**Applicant**” or “**FTI**”), financial advisor to the Official Committee of Unsecured Creditors (the “**Committee**”) of Sears Holdings Corporation, *et al.*, (collectively, the “**Debtors**”), hereby submits its Fourth Interim Fee Application (the “**Fee Application**”) for allowance of compensation for professional services performed by FTI for the period commencing November 1, 2019 through and including February 29, 2020 (the “**Application Period**”) and reimbursement of its actual and necessary expenses incurred during the Application Period, and respectfully represents as follows:

INTRODUCTION

1. FTI provided services to the Committee in accordance with the instructions and directions of the Committee. FTI is compensated on an hourly fee basis, plus reimbursement of actual and necessary expenses incurred by FTI.

2. By this Fee Application, FTI seeks allowance of (i) compensation for actual and necessary professional services rendered by FTI as financial advisor to the Committee for the Application Period in the amount of \$337,852.50 and (ii) reimbursement for expenses incurred in the Application Period in the amount of \$1,379.56, for a total of \$339,232.06 for the Application Period.

3. The statutory bases for the relief requested herein are sections 330, 331, and 1103 of title 11 of the United States Code (the “**Bankruptcy Code**”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), Rule 2016-1 of the Local Rules for the United States Bankruptcy Court for the Southern District of New York (the “**Local Rules**”), and the United States Trustee’s Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 for Attorneys in Larger Chapter 11 Cases, effective as of November 1, 2013 (the “**U.S. Trustee Guidelines**”). This Application has been prepared in accordance with General Order M-447, the *Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York* (June 17, 2013) promulgated pursuant to Local Bankruptcy Rule 2016-1(a) (the “**Local Guidelines**”), the *Order Authorizing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, entered on November 16, 2018, [ECF No.796] (the “**Interim Compensation Order**”), and the *Order Authorizing Appointment of Independent Fee Examiner Pursuant to 11 U.S.C. § 105(a) and*

*Modifying Interim Compensation Procedures for Certain Professionals Employed Pursuant to 11 U.S.C. § 327 [ECF No. 3307] (the “**Fee Examiner Order**”).*

4. This Fee Application summarizes the services rendered by FTI on behalf of the Committee during the Application Period. While it is not possible or practical to describe each and every activity undertaken by FTI, FTI has maintained contemporaneous time records which include a detailed chronology of the daily services rendered, describing the precise nature of the work, the specific tasks performed, and the time expended by each professional. A breakdown of the hours and fees by professional is annexed hereto as **Exhibit A**. A breakdown of the hours and fees by task code is annexed hereto as **Exhibit B**. A detailed copy of the time records for the Application Period is annexed hereto as **Exhibit C**.

5. FTI has incurred out-of-pocket disbursements during the Application Period broken down into categories of charges itemized in **Exhibit D**. A detailed breakdown of these charges is annexed hereto as **Exhibit E**. Each charge incurred by FTI was necessary and reasonable, and was incurred as a direct result of FTI’s representation of the Committee.

6. In accordance with the Interim Compensation Order, FTI has requested payment for 80% of the fees for actual and necessary legal services incurred during the Application Period in the amount of \$270,282.00 (see page 2) and for 100% of the expenses incurred during the Application Period in the amount of \$1,379.56 for a total amount of \$271,661.56. FTI submitted the following monthly statements (each a “**Monthly Fee Statement**”) during the Application Period.

- i. On December, 26, 2019, FTI filed the *Thirteenth Monthly Fee Statement of FTI Consulting, Inc for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Financial Advisors to the Official Committee of Unsecured*

Creditors for the Period from November 1, 2019 Through November 30, 2019 Filed by Ira S. Dizengoff on behalf of Official Committee of Unsecured Creditors of Sears Holdings, et al. [ECF No. 6284] seeking compensation for actual and necessary professional fees rendered in the amount of \$169,111.00 (and received payment of 80% of fees in the amount of \$135,288.80) and reimbursement of 100% of expenses in the amount of \$349.45.

- ii. On February 5, 2020, FTI filed the *Fourteenth Monthly Fee Statement of FTI Consulting, Inc. for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Financial Advisor to the Official Committee of Unsecured Creditors for the Period December 1, 2019 Through December 31, 2019 Filed by Ira S. Dizengoff on behalf of Official Committee of Unsecured Creditors of Sears Holding Corporation, et al.* [ECF No. 7107] seeking compensation for actual and necessary professional fees rendered in the amount of \$96,032.00 (and received payment of 80% of fees in the amount of \$76,825.60) and reimbursement of 100% of expenses in the amount of \$907.59.
- iii. On March 3, 2020, FTI filed the *Fifteenth Monthly Fee Statement of FTI Consulting, Inc. for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Financial Advisor to the Official Committee of Unsecured Creditors for the Period from January 1, 2020 Through January 31, 2020 Filed by Ira S. Dizengoff on behalf of Official Committee of Unsecured Creditors of Sears Holdings Corporation, et al.,* [ECF No. 7376] seeking compensation for actual and necessary professional fees rendered in the amount of \$48,809.50 (and

received payment of 80% of fees in the amount of \$39,047.60) and reimbursement of 100% of expenses in the amount of \$62.52.

- iv. On April 10, 2020, FTI filed the *Sixteenth Monthly Fee Statement of FTI Consulting, Inc. for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Financial Advisor to the Official Committee of Unsecured Creditors for the Period from February 1, 2020 Through February 29, 2020 Filed by Ira S. Dizengoff on behalf of Official Committee of Unsecured Creditors of Sears Holdings Corporation, et al.*, [ECF No. 7803] seeking compensation for actual and necessary professional fees rendered in the amount of \$23,900 and reimbursement of 100% of expenses in the amount of \$60.00 (to date, FTI has not yet received payment related to this Monthly Fee Statement).

7. As of the date of this Fee Application, FTI is owed \$86,690.50 for professional fees and \$60.00 for actual and necessary expenses for a total of \$86,750.50.

JURISDICTION

8. This Court has jurisdiction over this Fee Application pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue of this proceeding and this Application in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

BACKGROUND

9. On October 15, 2018 (the “**Petition Date**”), the Debtors filed with the United States Bankruptcy Court for the Southern District of New York (this “**Court**”) their voluntary petitions for relief under chapter 11 of the Bankruptcy Code. For the bankruptcy process, the Debtors

selected Weil, Gotshal & Manges LLP as counsel (“**Weil**”), M-III Partners, LP as financial advisor (“**M-III**”), and Lazard Frères & Co as its investment banker (“**Lazard**”).

10. The Debtors continue to operate their businesses and manage their assets as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

11. On October 24, 2018, the Office of the United States Trustee for the Southern District (the “**US Trustee**”) filed a *Notice of Appointment of Official Committee of Unsecured Creditors* [ECF No. 276] pursuant to section 1102 of the Bankruptcy Code. At the Formation Meeting, the Committee selected Akin Gump Strauss Hauer & Feld LLP (“**Akin**”) as its counsel, and on October 25, 2018, the Committee selected FTI as its financial advisor. On October 29, 2018, the Committee selected Houlihan Lokey Capital Inc. as its investment banker (“**Houlihan**”).

12. As of the date of this Fee Application, the Committee is comprised of: (a) Pension Benefit Guaranty Corporation; (b) Oswaldo Cruz; (c) Winiadaewoo Electronics America; (d) Computershare Trust Company, N.A.; (e) The Bank of New York Mellon Trust Company; (f) Simon Property Group, L.P.; (g) Brixmor Operating Partnership, L.P.²

13. On December 19, 2018, the Court entered the *Order Authorizing the Retention of FTI Consulting Inc. as Financial Advisor to the Official Committee of Unsecured Creditors Nunc Pro Tunc to October 25, 2018* [ECF No. 1325] (the “**Retention Order**”).

² At the Formation Meeting, the US Trustee appointed nine members to the Committee. However, Basil Vasiliou and Apex Tool Group, LLC resigned from the Committee on January 13, 2019 and March 31, 2020, respectively.

TERMS AND CONDITIONS OF EMPLOYMENT

14. FTI is compensated on an hourly fee basis, plus reimbursement of actual and necessary expenses incurred by FTI. For further information regarding the terms and conditions of FTI's retention, please see the Retention Order. FTI filed the Star Declaration in support of its retention on February 13, 2019 [ECF No. 2577].

SUMMARY OF SERVICES RENDERED

15. The Debtors' chapter 11 cases have presented numerous large and complex issues that had to be addressed in order to preserve and maximize value for unsecured creditors. The Retention Order authorized FTI to render financial advisory services to the Committee.

16. FTI has taken reasonable steps to avoid duplication of services by FTI's professionals. During the course of the Application Period, there have been a few instances where more than one FTI professional attended a hearing or conference. These multiple attendees were necessary to accomplish the significant amount of work which needed to be performed in a compressed amount of time involving complex facts and transactions and the participation to divide up the work was necessary under the circumstances.

17. The primary services during the Fourth Interim Period rendered by FTI include, but are not limited to, the categories set forth below. FTI's Fee Application and project billing format is generally consistent, or substantially conforms, with and is inclusive of all of the concepts in Exhibit A to the Local Guidelines, and includes additional detail, information, and categories.

Task Code 14: Analysis of Claims/Liabilities Subject to Compromise

Fees: \$32,878.50

Total Hours: 48.5

18. During the interim fee period, time entries under this task code related to the analysis of the administrative claims reconciliation and diligence with regards to the impact on overall claims by various settlements and programs proposed by the Debtors. FTI participated in numerous meetings with other case professionals to diligence the proposed claims reconciliations for both the opt-in and non-opt out creditors, to understand the latest estimates for 503(b)(9) claims in relation to ongoing disputes, and to assess potential avoidance actions recoveries to the Debtors' estate.

Task Code 17: Wind Down Monitoring

Fees: \$99,560

Hours: 165.2

19. During the interim fee period, FTI monitored the Debtors' ongoing monetization of the estate's assets and the Debtors' post confirmation cash flow analysis in order to quantify the gap-to-emergence. FTI performed analyses with regards to the potential impact of the APA disputes and settlement, the claims reconciliation process, and the proposal for a convenience class. FTI also participated in numerous discussions with the Debtors' professionals to understand asset sales, preference recoveries, collections of remnant assets, and satisfaction of administrative claims.

Task Code 18: Potential Avoidance Actions & Litigation

Fees: \$133,998.50

Hours: 220.9

20. During the interim fee period, time detail under this task code primarily related to FTI's work in assisting Counsel in the preparation of the amended adversary complaint. FTI provided various analyses with respect to various prepetition transactions, which were incorporated to support the claims and causes of actions asserted in the amended adversary complaint. FTI participated in numerous meetings with counsel in relation to the filing of the amended complaint.

REASONABLENESS OF FEES

21. FTI seeks compensation for actual, necessary professional services rendered and reimbursement of reasonable expenses incurred on behalf of the Committee during the Application Period. During the Application Period, FTI charged \$337,852.50 in fees. FTI submits that its fees are reasonable for the work performed in these cases and the results obtained.

22. All of the services for which interim compensation is sought herein were rendered for and on behalf of the Committee and not on behalf of any other entity. FTI respectfully submits that the professional services rendered were necessary, appropriate and have contributed to the effective administration of the Debtors' chapter 11 cases and maximization of value. It is respectfully submitted that the services rendered to the Committee were performed efficiently, effectively and economically, and the results obtained have benefited the unsecured creditor body as a whole and the Debtors' estates.

23. FTI believes that its billing rates in these Chapter 11 cases are "reasonable billing rates" for purposes of this Court's determination of the "reasonableness" of the fees for services

rendered, appropriate for fees in these cases, and are in accordance with FTI's Retention Application. FTI's customary billing rates were disclosed in the retention papers and approved by this Court.

Reasonableness of Expenses

24. During the Application Period, FTI incurred \$1,379.56 in expenses on behalf of the Committee. Detailed descriptions of FTI's expenses were included in the Monthly Fee Statements.

25. FTI believes that the expenses incurred are reasonable and economical relative to the services required by the Committee and were incurred as a direct result of FTI's representation of the Committee. These expenses are the type customarily charged to non-bankruptcy clients of FTI. None of the expenses relate to non-reimbursable overhead. FTI has adhered to allowable rates for expenses as fixed by Rule 2016-1 of the Local Rules for the United States Bankruptcy Court of the Southern District of New York.

CONCLUSION

26. In accordance with the factors enumerated in section 331 of the Bankruptcy Code, the amounts requested herein are fair and reasonable given (a) the complexity of the cases, (b) the time expended, (c) the nature and extent of the services rendered, (d) the value of such services, and (e) the costs of comparable services other than in a case under the Bankruptcy Code.

27. FTI submits that pursuant to the criteria normally examined in bankruptcy cases and based upon the factors considered in accordance with sections 330 and 331 of the Bankruptcy Code and Bankruptcy Rule 2016, the results achieved provide more than sufficient justification for approval of the compensation sought by FTI.

28. As a result of FTI's efforts herein, it is respectfully submitted that FTI's efforts are resulting in a substantial benefit to the Committee and its constituents.

29. WHEREFORE, FTI respectfully requests that a fourth interim award for fees during the Application Period in the amount of \$337,852.50 and reimbursable expenses in the amount of \$1,379.56, totaling \$339.232.06 be granted and that this Court grant such other, further and different relief as it deems just and proper.

Dated: New York, New York
April 14, 2020

FTI CONSULTING, INC.
Financial Advisors to the Official Committee of
Unsecured Creditors of Sears Holdings Corporation

By: /s/ Matthew Diaz
Matthew Diaz, Senior Managing Director
Three Times Square, 10th Floor
New York, New York 10036
Telephone: (212) 499-3611
Email: matt.diaz@fticonsulting.com

Exhibit A

EXHIBIT A**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538****SUMMARY OF HOURS BY PROFESSIONAL****FOR THE PERIOD NOVEMBER 1, 2019 TO FEBRUARY 29, 2020**

Professional	Position	Specialty	Billing Rate¹	Total Hours	Total Fees
Simms, Steven	Sr Managing Director	Restructuring	\$ 1,233	2.4	\$ 2,958.00
Star, Samuel	Sr Managing Director	Restructuring	1,114	10.5	11,692.50
Diaz, Matthew	Sr Managing Director	Restructuring	1,056	53.4	56,385.00
Nelson, Cynthia A	Sr Managing Director	Real Estate	1,071	5.0	5,355.00
Friedland, Scott D.	Sr Managing Director	Forensics	985	21.7	21,374.50
Carr, Emre	Sr Managing Director	Forensics	985	11.1	10,933.50
Gotthardt, Gregory	Sr Managing Director	Real Estate	775	0.4	310.00
Yozzo, John	Managing Director	Restructuring	830	1.5	1,245.00
Eisler, Marshall	Senior Director	Restructuring	802	113.7	91,135.50
Khazary, Sam	Senior Director	Real Estate	795	2.4	1,908.00
Garfunkel, Joshua	Consultant	Restructuring	400	12.3	4,920.00
Kim, Ye Darm	Consultant	Restructuring	413	172.2	71,157.00
Kaneb, Blair	Consultant	Restructuring	400	2.0	800.00
Shapiro, Jill	Consultant	Restructuring	407	167.9	68,349.50
Adler, Leana	Consultant	Forensics	350	19.5	6,825.00
Hellmund-Mora, Marili	Associate	Restructuring	278	9.0	2,504.00
TOTAL				605.0	\$ 357,852.50
Less: Voluntary Reduction ²					(20,000.00)
GRAND TOTAL				605.0	\$ 337,852.50

¹Rates reflect blended billing rates of professionals during the period. New billing rates were effective as of 1/1/2020.

²The voluntary reduction relates to time spent preparing the response to the fee examiner's preliminary report.

Exhibit B

EXHIBIT B**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538****SUMMARY OF HOURS BY TASK****FOR THE PERIOD NOVEMBER 1, 2019 TO FEBRUARY 29, 2020**

Task Code	Task Description	Total Hours	Total Fees
1	Current Operating Results & Events	2.6	\$ 2,730.00
5	Real Estate Issues	9.4	8,063.00
11	Prepare for and Attend Court Hearings	1.5	1,627.50
14	Analysis of Claims and Liabilities Subject to Compromise	48.5	32,878.50
16	Analysis, Negotiate and Form of POR & DS	1.0	1,095.00
17	Wind Down Monitoring	165.2	99,560.00
18	Potential Avoidance Actions & Litigation	220.9	133,998.50
19	Case Management	3.9	4,520.50
22	Meetings with Other Parties	0.6	273.00
24	Preparation of Fee Application	82.4	34,787.50
26	Prepare Analysis in Response to Fee Examiner Report	69.0	\$ 38,319.00
TOTAL		605.0	\$ 357,852.50
Less: Voluntary Reduction ¹			(20,000.00)
GRAND TOTAL		605.0	\$ 337,852.50

¹The voluntary reduction relates to time spent preparing the response to the fee examiner's preliminary report.

Exhibit C

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2019 TO FEBRUARY 29, 2020

Task Category	Date	Professional	Hours	Activity
1	11/4/2019	Diaz, Matthew	1.1	Review the Debtors' updated operating results.
1	11/6/2019	Diaz, Matthew	0.9	Review case protocols and the budget to actual analysis.
1	11/11/2019	Diaz, Matthew	0.6	Review trust operating results report to be shared with the Committee.
1 Total			2.6	
5	11/1/2019	Nelson, Cynthia A	0.5	Discuss with internal team the sales process for certain real estate assets.
5	11/6/2019	Nelson, Cynthia A	0.2	Review and confirm FTI value estimates as compared with Debtors' in connection with property listings.
5	12/9/2019	Khazary, Sam	0.8	Perform analysis of proposed asset sale of Mountain Home, ID land parcel.
5	12/10/2019	Khazary, Sam	0.8	Analyze proposed asset sale of Cheboygan, MI Kmart.
5	12/10/2019	Nelson, Cynthia A	0.4	Review and approve request regarding asset sale by Debtors.
5	12/13/2019	Khazary, Sam	0.8	Analyze proposed asset sale of Nichols Partnership JV Interest.
5	12/13/2019	Nelson, Cynthia A	0.3	Participate in internal meeting regarding review of proposed real estate sales and next steps.
5	12/19/2019	Nelson, Cynthia A	0.3	Respond to Debtors' request for approval on certain asset sales.
5	12/20/2019	Kaneb, Blair	2.0	Evaluate real estate disposition proposals.
5	12/26/2019	Nelson, Cynthia A	0.3	Discuss status of proposed asset sales with Debtors' advisors.
5	2/7/2020	Nelson, Cynthia A	0.7	Participate in internal meeting to discuss settlement re: reimbursements for property repairs from insurance proceeds.
5	2/13/2020	Nelson, Cynthia A	0.3	Review update on settlement.
5	2/17/2020	Nelson, Cynthia A	0.2	Respond to inquiry re: sales of certain real estate assets.
5	2/20/2020	Nelson, Cynthia A	0.3	Review proposed sale.
5	2/20/2020	Nelson, Cynthia A	0.5	Review approach for proposed sale.
5	2/21/2020	Nelson, Cynthia A	0.3	Provide response to Debtors on proposed sale.
5	2/26/2020	Nelson, Cynthia A	0.4	Review update on certain asset sales.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2019 TO FEBRUARY 29, 2020

Task Category	Date	Professional	Hours	Activity
5	2/27/2020	Nelson, Cynthia A	0.3	Review asset sale proposal from Debtors.
5 Total			9.4	
11	1/28/2020	Diaz, Matthew	1.5	Prepare for and participate in the Sears hearing re: Debtors' settlement with Transform.
11 Total			1.5	
14	11/7/2019	Kim, Ye Darm	0.7	Assess potential claims from unassumed contracts by TransformCo.
14	12/2/2019	Diaz, Matthew	0.4	Review and provide comments to the Committee presentation on Admin claims.
14	12/2/2019	Shapiro, Jill	0.4	Participate in internal meeting re: opt-in schedule.
14	12/3/2019	Diaz, Matthew	0.6	Review updated administrative claims analysis.
14	12/4/2019	Eisler, Marshall	2.1	Review updated summary of administrative creditor ballots as provided by M-III.
14	12/5/2019	Diaz, Matthew	0.7	Review the updated opt-in analysis from the Debtors.
14	12/5/2019	Eisler, Marshall	2.1	Analyze exhibit outlining potential size of Tier 1 administrative creditors.
14	12/5/2019	Eisler, Marshall	1.9	Correspond with Akin re: initial distributions to creditors.
14	12/5/2019	Shapiro, Jill	1.7	Participate in call with M-III re: opt-in schedules.
14	12/5/2019	Shapiro, Jill	1.1	Analyze opt-in schedules as prepared by M-III.
14	12/5/2019	Shapiro, Jill	0.6	Participate in call with Akin re: opt-in schedules.
14	12/9/2019	Diaz, Matthew	0.6	Review updated claim information.
14	12/9/2019	Eisler, Marshall	1.9	Review updated opt-in ballot summary from M-III.
14	12/9/2019	Eisler, Marshall	1.1	Correspond with Akin re: administrative consent program.
14	12/10/2019	Diaz, Matthew	1.2	Review updated administrative claims analysis.
14	12/10/2019	Eisler, Marshall	0.9	Review differences in updated administrative creditor consent program.
14	12/10/2019	Shapiro, Jill	0.6	Participate in call with M-III re: final opt-in schedule.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2019 TO FEBRUARY 29, 2020

Task Category	Date	Professional	Hours	Activity
14	12/11/2019	Diaz, Matthew	0.4	Review report to the Committee on administrative creditors claims.
14	12/11/2019	Eisler, Marshall	1.1	Diligence avoidance action summary provided by ASK/Acumen.
14	12/13/2019	Star, Samuel	0.6	Review updated analysis of administrative claims and sources of funding.
14	12/16/2019	Star, Samuel	0.2	Participate in internal meeting re: status of administrative claim reconciliations and opt-in/outstanding ballots.
14	12/16/2019	Eisler, Marshall	2.3	Review updated analysis for affected administrative creditor pool as provided by M-III.
14	12/16/2019	Kim, Ye Darm	0.8	Participate in call with M-III re: opt-in claims reconciliation process.
14	12/16/2019	Shapiro, Jill	1.4	Prepare diligence questions re: opt-in schedules provided by the Debtors.
14	12/16/2019	Shapiro, Jill	1.2	Participate in call with M-III re: affected creditors list.
14	12/17/2019	Diaz, Matthew	1.1	Perform review of the updated administrative claims analysis.
14	12/17/2019	Star, Samuel	0.2	Participate in internal meeting re: potential adjustments to administrative claims pool for additional reconciled claims and the potential world import settlement.
14	12/17/2019	Eisler, Marshall	0.9	Reconcile updated opt-out claims analysis with previous version provided by M-III.
14	12/17/2019	Eisler, Marshall	2.1	Reconcile updated non-opt out creditor analysis as provided by M-III with previous version.
14	12/17/2019	Eisler, Marshall	2.8	Correspond with Akin and Weil re: latest analysis of world import vendors.
14	12/17/2019	Kim, Ye Darm	1.1	Review opt-in claims recharacterization schedule and prepare diligence questions.
14	12/17/2019	Shapiro, Jill	1.4	Prepare diligence questions re: updated opt-in schedules provided by the Debtors.
14	12/17/2019	Shapiro, Jill	0.6	Participate in professionals call re: potential world import vendor settlements.
14	12/17/2019	Shapiro, Jill	0.3	Participate in internal meeting re: potential world import vendor settlements.
14	12/19/2019	Diaz, Matthew	0.6	Review updated administrative claims analysis.
14	12/19/2019	Kim, Ye Darm	0.7	Analyze potential world import claims schedule provided by Debtors.
14	12/19/2019	Kim, Ye Darm	0.7	Prepare summary of potential world import impact on claims for internal distribution.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2019 TO FEBRUARY 29, 2020

Task Category	Date	Professional	Hours	Activity
14	12/19/2019	Kim, Ye Darm	0.9	Review latest opt-in claims schedule from the Debtors and prepare diligence questions.
14	12/19/2019	Kim, Ye Darm	0.6	Participate in call with M-III re: opt-in claims settlement.
14	12/19/2019	Shapiro, Jill	0.4	Analyze potential world import claims schedule provided by Debtors and prepare diligence questions.
14	12/19/2019	Shapiro, Jill	0.4	Participate in call with M-III re: opt-in claims settlement.
14	12/20/2019	Diaz, Matthew	0.8	Review updated administrative claims and asset analysis.
14	1/16/2020	Kim, Ye Darm	1.8	Review schedule of opt-out claims build up from M-III.
14	1/16/2020	Kim, Ye Darm	1.8	Review APA settlement motion for diligence call with M-III.
14	1/21/2020	Diaz, Matthew	0.5	Participate in a call with creditor to discuss public information on the case.
14	1/21/2020	Kim, Ye Darm	0.5	Correspond with claims trader re: admin claims trading levels.
14	1/21/2020	Kim, Ye Darm	1.1	Review Debtors' latest admin claims expense calculation.
14	1/22/2020	Diaz, Matthew	0.6	Review public information re: responses to a creditor.
14 Total			48.5	
16	11/15/2019	Star, Samuel	0.2	Develop work plan for proposed 503(b)(a) and preference settlement.
16	11/18/2019	Star, Samuel	0.3	Participate on call with team re: proposed administrative claim and preference settlement.
16	11/18/2019	Star, Samuel	0.3	Participate on call with team re: approach to monitoring administrative claim and preference settlement.
16	11/21/2019	Star, Samuel	0.2	Review updated list of opt in and opt out administrative creditors and related claim amounts and note follow ups for team.
16 Total			1.0	
17	11/1/2019	Simms, Steven	0.6	Review update on administrative solvency issues.
17	11/1/2019	Eisler, Marshall	1.4	Prepare summary of Calder Statue update for the UCC.
17	11/4/2019	Kim, Ye Darm	0.9	Analyze weekly winddown budget variance report from Debtors.
17	11/4/2019	Eisler, Marshall	0.9	Correspond with Akin re: post confirmation cash flow.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2019 TO FEBRUARY 29, 2020

Task Category	Date	Professional	Hours	Activity
17	11/4/2019	Eisler, Marshall	1.1	Evaluate proposal by the Debtors to sell remaining parcels of land owned by the estate.
17	11/4/2019	Eisler, Marshall	1.2	Review proposed corporate governance for post-confirmation as provided by Weil.
17	11/6/2019	Eisler, Marshall	0.5	Review latest budget to actuals as provided by M-III.
17	11/7/2019	Diaz, Matthew	0.5	Participate on call with the Debtors to discuss cash flow, claims, and disputes with Transform.
17	11/7/2019	Kim, Ye Darm	0.5	Participate on call with Counsel re: APA disputes and winddown monitoring.
17	11/7/2019	Kim, Ye Darm	0.8	Review post-confirmation cash flow forecast provided by the Debtors.
17	11/7/2019	Kim, Ye Darm	1.6	Prepare presentation for the committee re: summary analysis of winddown progress and gap-to-emergence.
17	11/7/2019	Kim, Ye Darm	2.9	Continue to prepare summary analysis of winddown progress and gap to emergence for the UCC.
17	11/7/2019	Shapiro, Jill	1.0	Review updates on APA dispute, current cash flows, and claims reconciliation process.
17	11/7/2019	Kim, Ye Darm	0.5	Participate in weekly winddown update call with M-III.
17	11/7/2019	Eisler, Marshall	0.7	Correspond with Counsel re: admin creditor allowance issue.
17	11/7/2019	Eisler, Marshall	0.5	Participate in a call with the Debtors to discuss cash flows, claims, and disputes with Transform.
17	11/7/2019	Eisler, Marshall	1.7	Review summary of wind down cash flow forecast, including assumptions required for emergence.
17	11/8/2019	Kim, Ye Darm	2.3	Revise presentation to the Committee re: analysis of winddown progress and gap-to-emergence.
17	11/8/2019	Kim, Ye Darm	1.6	Prepare presentation for the Committee re: analysis of winddown progress and gap-to-emergence.
17	11/8/2019	Eisler, Marshall	1.2	Review draft presentation for UCC outlining latest budget to actuals.
17	11/8/2019	Eisler, Marshall	1.2	Analyze Transform's supplemental APA memo.
17	11/9/2019	Kim, Ye Darm	1.6	Process revisions to presentation for the Committee re: summary analysis of winddown progress and gap-to-emergence.
17	11/9/2019	Kim, Ye Darm	0.6	Continue to revise presentation to the Committee re: summary analysis of winddown progress and gap-to-emergence.
17	11/10/2019	Eisler, Marshall	0.9	Provide comments to presentation summarizing the winddown cash flow forecasts.
17	11/11/2019	Kim, Ye Darm	2.6	Continue to revise presentation to the Committee re: summary analysis of winddown progress and gap-to-emergence.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2019 TO FEBRUARY 29, 2020

Task Category	Date	Professional	Hours	Activity
17	11/11/2019	Eisler, Marshall	1.4	Provide comments to the winddown budget presentation to be sent to the litigation designees.
17	11/14/2019	Shapiro, Jill	0.4	Review updates on asset monetization.
17	11/14/2019	Shapiro, Jill	0.4	Participate in weekly call with M-III re: APA disputes and claims process.
17	11/18/2019	Diaz, Matthew	0.5	Review the updated admin and preference claims analysis.
17	11/18/2019	Kim, Ye Darm	1.1	Prepare follow up diligence list re: preference claims.
17	11/18/2019	Kim, Ye Darm	1.1	Participate in call with M-III re: preference recoveries.
17	11/18/2019	Kim, Ye Darm	0.5	Participate in internal discussion re: preference recoveries.
17	11/18/2019	Shapiro, Jill	1.6	Review proposed admin claims settlement process.
17	11/18/2019	Shapiro, Jill	0.9	Participate in call with M-III re: proposed admin claims settlement.
17	11/18/2019	Eisler, Marshall	1.1	Participate in call with M-III re: preference recoveries.
17	11/18/2019	Eisler, Marshall	1.9	Correspond with Akin re: admin creditors consent program.
17	11/21/2019	Diaz, Matthew	0.6	Review the updated admin and preference claims analysis.
17	11/21/2019	Kim, Ye Darm	0.9	Update winddown monitoring slides based on internal comments.
17	11/21/2019	Kim, Ye Darm	1.0	Participate in call with M-III re: post-confirmation winddown monitoring.
17	11/21/2019	Kim, Ye Darm	2.2	Review updated cash flow budget and prepare slides re: gap to emergence.
17	11/21/2019	Shapiro, Jill	1.3	Participate in weekly call with M-III re: APA disputes and claims process.
17	11/21/2019	Eisler, Marshall	2.9	Review schedule of admin creditor consent program ballots received.
17	11/21/2019	Eisler, Marshall	2.3	Provide comments to the updated winddown budget-to-actual presentation.
17	11/22/2019	Diaz, Matthew	0.7	Review the updated winddown report to be shared with the UCC.
17	11/22/2019	Eisler, Marshall	1.6	Review Debtors' reply to Transform APA dispute memo.
17	11/25/2019	Diaz, Matthew	0.7	Review the updated cash flow analysis from the Debtors.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2019 TO FEBRUARY 29, 2020

Task Category	Date	Professional	Hours	Activity
17	11/25/2019	Kim, Ye Darm	0.9	Draft summary of current status of opt-in/opt-out claims and M-III analysis.
17	11/25/2019	Eisler, Marshall	0.6	Provide summary of admin consent ballots to date.
17	11/27/2019	Diaz, Matthew	0.6	Review Sears administrative claims analysis.
17	11/27/2019	Kim, Ye Darm	1.2	Participate in call with M-III re: opt-in admin creditors.
17	11/27/2019	Kim, Ye Darm	0.8	Prepare summary of call with M-III re: opt-in admin creditors.
17	11/27/2019	Shapiro, Jill	1.2	Review opt-in schedule prepared by Debtors' professionals.
17	11/27/2019	Shapiro, Jill	1.3	Participate in call with M-III re: opt-in schedules.
17	11/27/2019	Eisler, Marshall	1.3	Participate in discussion with M-III re: admin consent program.
17	11/28/2019	Diaz, Matthew	0.5	Review Sears administrative claim opt-in and opt-out schedules.
17	12/3/2019	Eisler, Marshall	1.9	Update exhibits showing impact of board fee litigation.
17	12/5/2019	Eisler, Marshall	0.9	Analyze latest post confirmation cash forecast as provided by M-III.
17	12/6/2019	Eisler, Marshall	2.1	Prepare summary of sources of value for the winddown estate.
17	12/6/2019	Eisler, Marshall	1.9	Review updated post confirmation cash flow budget as provided by M-III.
17	12/6/2019	Eisler, Marshall	1.3	Prepare update to exhibit outlining impact of proposed board fee structure.
17	12/9/2019	Eisler, Marshall	2.3	Update presentation to UCC re: post confirmation cash flows.
17	12/9/2019	Kim, Ye Darm	2.7	Prepare additional analysis of the estate winddown monitoring for presentation to the Committee.
17	12/10/2019	Eisler, Marshall	1.1	Review open issues in connection with APA disputes.
17	12/10/2019	Garfunkel, Joshua	3.1	Prepare summary of open issues in connection with APA disputes.
17	12/10/2019	Kim, Ye Darm	0.6	Participate in call with M-III re: outstanding APA dispute issues.
17	12/10/2019	Kim, Ye Darm	0.9	Prepare analysis re: litigation board fee structure.
17	12/10/2019	Eisler, Marshall	0.7	Correspond with M-III re: post confirmation budget reconciliation.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2019 TO FEBRUARY 29, 2020

Task Category	Date	Professional	Hours	Activity
17	12/10/2019	Eisler, Marshall	2.4	Provide comments to presentation for the UCC re: winddown cash flow.
17	12/10/2019	Eisler, Marshall	0.9	Review draft response to litigation board compensation objection.
17	12/10/2019	Kim, Ye Darm	2.4	Update analysis re: estate winddown monitoring for presentation to the Committee.
17	12/11/2019	Kim, Ye Darm	2.6	Analyze Debtor's latest analysis re: impact of APA disputes.
17	12/11/2019	Kim, Ye Darm	0.9	Review open issues in connection with APA disputes.
17	12/11/2019	Eisler, Marshall	1.2	Diligence summary of open issues in connection with APA disputes.
17	12/11/2019	Garfunkel, Joshua	2.4	Update analysis re: potential impact of APA disputes to solvency.
17	12/11/2019	Garfunkel, Joshua	2.6	Continue to update analysis re: potential impact of APA disputes to solvency.
17	12/11/2019	Kim, Ye Darm	0.9	Prepare updates to exhibit re: board compensation structure for Counsel.
17	12/12/2019	Kim, Ye Darm	1.3	Continue analysis re: potential impact of APA disputes to solvency.
17	12/12/2019	Kim, Ye Darm	2.1	Perform analysis re: potential impact of APA disputes to solvency.
17	12/12/2019	Eisler, Marshall	2.2	Provide comments to analysis re: potential impact of APA disputes to solvency.
17	12/12/2019	Garfunkel, Joshua	3.1	Continue to update analysis re: potential impact of APA disputes to solvency.
17	12/13/2019	Eisler, Marshall	1.3	Provide additional comments for exhibit re: potential impact of APA disputes to solvency.
17	12/13/2019	Diaz, Matthew	0.9	Review analysis re: potential impact of APA disputes to solvency.
17	12/13/2019	Garfunkel, Joshua	0.8	Incorporate revisions to analysis re: potential impact of APA disputes to solvency.
17	12/13/2019	Star, Samuel	0.7	Review latest weekly budget variance report and cash forecast through September 2020.
17	12/15/2019	Garfunkel, Joshua	0.3	Finalize analysis re: potential impact of APA disputes to solvency.
17	12/16/2019	Kim, Ye Darm	1.2	Prepare updated draft presentation re: potential impact of APA disputes to solvency.
17	12/16/2019	Kim, Ye Darm	0.9	Update presentation re: potential impact of APA disputes to solvency.
17	12/16/2019	Eisler, Marshall	1.3	Provide comments to updated draft of presentation re: potential impact of APA disputes to solvency.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2019 TO FEBRUARY 29, 2020

Task Category	Date	Professional	Hours	Activity
17	12/16/2019	Diaz, Matthew	1.8	Perform review of draft presentation re: potential impact of APA disputes to solvency.
17	12/16/2019	Eisler, Marshall	2.9	Analyze impact of Debtors proposed approach re: import vendors.
17	12/17/2019	Eisler, Marshall	0.3	Review proposed response to Akin diligence request re: historical vendor payments.
17	12/18/2019	Eisler, Marshall	2.1	Analyze Debtors proposed APA dispute settlement.
17	12/18/2019	Diaz, Matthew	0.8	Review the APA settlement proposal.
17	12/19/2019	Diaz, Matthew	0.7	Review Debtors' analysis of open issues in connection with APA disputes.
17	12/27/2019	Eisler, Marshall	0.6	Correspond with M-III re: professional fee reserve.
17	1/6/2020	Eisler, Marshall	0.9	Review historical estate winddown trackers to determine impact of APA settlement dispute.
17	1/7/2020	Eisler, Marshall	1.2	Analyze emergence projections' estimates for potential impact of APA disputes.
17	1/7/2020	Kim, Ye Darm	0.3	Correspond with M-III re: litigation trust account funding.
17	1/8/2020	Eisler, Marshall	0.9	Analyze confirmation cash flow projections re: admin claims sizing.
17	1/8/2020	Kim, Ye Darm	0.8	Participate in call with M-III re: administrative claims in latest cash flow forecast.
17	1/11/2020	Kim, Ye Darm	1.5	Review APA settlement and prepare summary for internal distribution.
17	1/13/2020	Kim, Ye Darm	2.8	Analyze gap to solvency impact from APA settlement.
17	1/13/2020	Kim, Ye Darm	2.1	Continue analysis of gap to solvency impact from APA settlement and prepare summary slides.
17	1/14/2020	Shapiro, Jill	0.6	Review APA settlement and its impact on the administrative creditors.
17	1/14/2020	Kim, Ye Darm	0.3	Participate in internal meeting in preparation for call with admin creditor re: terms of APA settlement.
17	1/14/2020	Kim, Ye Darm	0.6	Participate in call with admin creditor re: terms of APA settlement.
17	1/14/2020	Star, Samuel	0.3	Review case status in preparation for call with opt in administrative creditor on proposed Transform Co APA settlement.
17	1/14/2020	Star, Samuel	0.4	Participate in call with admin creditor re: terms of APA settlement.
17	1/16/2020	Kim, Ye Darm	1.1	Prepare summary of diligence call with M-III re: wind down monitoring.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2019 TO FEBRUARY 29, 2020

Task Category	Date	Professional	Hours	Activity
17	1/16/2020	Shapiro, Jill	0.8	Review post confirmation cash flow forecast as provided by the Debtors.
17	1/16/2020	Shapiro, Jill	0.7	Participate on diligence call with M-III re: wind down monitoring.
17	1/16/2020	Kim, Ye Darm	0.6	Participate on call with M-III re: Winddown monitoring and APA settlement.
17	1/16/2020	Star, Samuel	0.3	[Partial] Participate on call with M-III re: Winddown monitoring and APA settlement.
17	1/16/2020	Star, Samuel	0.2	Outline report to UCC on cash forecast post confirmation and post effective date.
17	1/29/2020	Shapiro, Jill	2.4	Prepare draft presentation re: gap to solvency based on additional information provided by M-III.
17	1/30/2020	Kim, Ye Darm	0.6	Review potential settlement with Winners re: 503(b)(9) claims.
17	1/30/2020	Kim, Ye Darm	0.7	Participate in call with M-III re: World Import Settlement discussion.
17	1/30/2020	Shapiro, Jill	1.8	Continue to prepare draft presentation re: gap to solvency based on additional information provided by M-III.
17	2/5/2020	Kim, Ye Darm	1.4	Review settlement terms from M-III re: certain claims.
17	2/6/2020	Kim, Ye Darm	0.5	Participate in call with M-III re: certain claims settlement.
17	2/6/2020	Kim, Ye Darm	0.7	Prepare for call with M-III re: certain administrative claims settlement.
17	2/6/2020	Shapiro, Jill	0.5	Review settlement terms from M-III re: certain claims.
17	2/14/2020	Eisler, Marshall	1.4	Provide update to Akin memo re: Computer share's role in certain transaction.
17	2/19/2020	Kim, Ye Darm	1.6	Analyze the Debtors' Non-Opt Out reconciliation summary to assess changes in administrative claims pool.
17	2/21/2020	Diaz, Matthew	0.5	Review analysis of the Debtors' Non-Opt Out reconciliation summary to assess changes in administrative claims pool.
17	2/21/2020	Kim, Ye Darm	1.0	Review the latest Non-Opt Out reconciliation analysis provided by the Debtors.
17	2/21/2020	Kim, Ye Darm	0.8	Prepare summary of call with M-III re: Non-Opt-Out claims and proposed convenience class.
17	2/21/2020	Kim, Ye Darm	0.8	Participate in call with M-III re: Non-Opt Out Claims reconciliation and proposed convenience class.
17	2/21/2020	Eisler, Marshall	1.9	Evaluate need for convenience class as proposed by M-III.
17	2/21/2020	Shapiro, Jill	1.3	Review Non-Opt Out reconciliation and proposed convenience class as provided by M-III.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2019 TO FEBRUARY 29, 2020

Task Category	Date	Professional	Hours	Activity
17	2/21/2020	Shapiro, Jill	1.0	Participate in call with M-III re: Non-Opt Out reconciliation and proposed convenience class.
17	2/24/2020	Kim, Ye Darm	1.3	Analyze potential convenience class recovery scenarios.
17	2/25/2020	Eisler, Marshall	1.1	Analyze proposed convenience class structure provided by M-III.
17	2/26/2020	Shapiro, Jill	0.6	Prepare analysis re: proposed Convenience Class.
17	2/27/2020	Eisler, Marshall	2.3	Prepare for and participate in call with M-III re: convenience class structure.
17	2/27/2020	Shapiro, Jill	0.7	Participate in call with M-III re: proposed Convenience Class.
17 Total			165.2	
18	11/1/2019	Diaz, Matthew	1.2	Review updated charts on the amended complaint.
18	11/1/2019	Diaz, Matthew	1.6	Review and add comments to the amended complaint.
18	11/1/2019	Kim, Ye Darm	2.4	Review latest draft of the amended complaint.
18	11/1/2019	Shapiro, Jill	0.8	Prepare revisions to the amended complaint in connection with internal meeting.
18	11/1/2019	Shapiro, Jill	0.7	Prepare updated charts for amended complaint.
18	11/1/2019	Shapiro, Jill	1.2	Prepare updated charts for revised complaint.
18	11/1/2019	Shapiro, Jill	0.8	Summarize FTI comments to Counsel re: revised amended complaint.
18	11/1/2019	Shapiro, Jill	0.3	Prepare list of FTI action items re: revised amended complaint.
18	11/1/2019	Shapiro, Jill	0.4	Prepare detailed QC of the parties section of the amended complaint.
18	11/1/2019	Shapiro, Jill	1.2	Participate in internal meeting re: revised amended complaint.
18	11/1/2019	Eisler, Marshall	1.9	Provide comments to Counsel re: retrojection analysis
18	11/1/2019	Eisler, Marshall	2.1	Correspond with counsel re: diligence comments to the amended complaint.
18	11/4/2019	Friedland, Scott D.	2.3	Review revised draft of the amended complaint.
18	11/4/2019	Diaz, Matthew	2.2	Review responses to Akin re: the amended complaint.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2019 TO FEBRUARY 29, 2020

Task Category	Date	Professional	Hours	Activity
18	11/4/2019	Kim, Ye Darm	1.2	Prepare additional revisions to language in paragraphs of amended complaint.
18	11/4/2019	Kim, Ye Darm	2.6	Perform detailed QC of introduction of amended complaint.
18	11/4/2019	Kim, Ye Darm	0.6	Draft revised language for paragraphs to include in amended complaint.
18	11/4/2019	Kim, Ye Darm	1.6	Continue detailed QC of introduction of amended complaint.
18	11/4/2019	Kim, Ye Darm	0.8	Continue revision of language in paragraphs to include in the amended complaint.
18	11/4/2019	Shapiro, Jill	2.9	Continue detailed QC of parties section of amended complaint.
18	11/4/2019	Shapiro, Jill	1.5	Summarize FTI comments to Counsel re: revised amended complaint.
18	11/4/2019	Eisler, Marshall	2.1	Evaluate latest draft of amended complaint based on internal comments received.
18	11/5/2019	Friedland, Scott D.	2.2	Continue to review updated draft amended complaint.
18	11/5/2019	Diaz, Matthew	1.5	Participate in a call with Akin to discuss comments to the amended complaint.
18	11/5/2019	Diaz, Matthew	0.6	Perform detailed review of the amended complaint.
18	11/5/2019	Carr, Emre	1.1	Review the market evidence section of the amended complaint.
18	11/5/2019	Kim, Ye Darm	1.6	Build model for solvency analysis re: prepetition transaction.
18	11/5/2019	Kim, Ye Darm	1.2	Participate in call with Counsel re: additional analyses for amended complaint.
18	11/5/2019	Kim, Ye Darm	1.5	Continue building model for solvency analysis re: prepetition transaction.
18	11/5/2019	Kim, Ye Darm	2.9	Continue building model for solvency analysis re: prepetition transaction.
18	11/5/2019	Shapiro, Jill	2.4	Prepare updated charts for revised amended complaint.
18	11/5/2019	Shapiro, Jill	1.5	Continue to prepare updated charts for revised amended complaint.
18	11/5/2019	Shapiro, Jill	2.6	Participate in call with Counsel re: amended complaint.
18	11/5/2019	Kim, Ye Darm	1.7	Participate in meeting with Counsel re: amended complaint.
18	11/5/2019	Eisler, Marshall	2.9	Participate in call with Counsel re: additional analyses for amended complaint.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2019 TO FEBRUARY 29, 2020

Task Category	Date	Professional	Hours	Activity
18	11/6/2019	Friedland, Scott D.	2.2	Perform detailed review of introduction and market evidence sections of the amended complaint.
18	11/6/2019	Diaz, Matthew	0.5	Review open items re: amended complaint.
18	11/6/2019	Carr, Emre	2.0	Prepare comments on the market evidence section of the amended complaint.
18	11/6/2019	Kim, Ye Darm	3.1	Continue building model for solvency analysis re: prepetition transaction.
18	11/6/2019	Kim, Ye Darm	2.9	Continue building model for solvency analysis re: prepetition transaction.
18	11/6/2019	Kim, Ye Darm	1.6	Continue building model for solvency analysis re: prepetition transaction.
18	11/6/2019	Kim, Ye Darm	2.7	Continue building model for solvency analysis re: prepetition transaction.
18	11/6/2019	Kim, Ye Darm	2.3	Continue building model for solvency analysis re: prepetition transaction.
18	11/6/2019	Shapiro, Jill	0.3	Prepare updated charts for revised amended complaint.
18	11/6/2019	Eisler, Marshall	2.1	Review exhibit sensitizing the E&Y model.
18	11/7/2019	Friedland, Scott D.	2.7	Continue detailed review and draft comments re: the amended complaint.
18	11/7/2019	Diaz, Matthew	0.9	Review the updated prepetition transaction solvency analysis.
18	11/7/2019	Diaz, Matthew	0.6	Participate in a call with Akin to discuss discovery of Transform in connection with the amended complaint.
18	11/7/2019	Diaz, Matthew	0.8	Review responses to Akin on the Complaint.
18	11/7/2019	Kim, Ye Darm	2.8	Continue building model for solvency analysis re: prepetition transaction.
18	11/7/2019	Kim, Ye Darm	0.5	Continue building model for solvency analysis re: prepetition transaction.
18	11/7/2019	Kim, Ye Darm	1.2	Continue building model for solvency analysis re: prepetition transaction.
18	11/7/2019	Kim, Ye Darm	0.8	Participate in call with Counsel re: additional analyses for amended complaint.
18	11/7/2019	Shapiro, Jill	2.5	Prepare updated charts for revised amended complaint.
18	11/7/2019	Eisler, Marshall	0.8	Participate in call with Counsel re: additional analyses for amended complaint.
18	11/8/2019	Friedland, Scott D.	0.6	Participate in internal meeting re: market evidence section of amended complaint.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2019 TO FEBRUARY 29, 2020

Task Category	Date	Professional	Hours	Activity
18	11/8/2019	Friedland, Scott D.	3.1	Continue detailed review and draft comments re: the amended complaint.
18	11/8/2019	Diaz, Matthew	1.3	Review comments to the amended complaint.
18	11/8/2019	Carr, Emre	1.5	Participate in internal meeting re: market evidence section of amended complaint.
18	11/8/2019	Kim, Ye Darm	2.3	Prepare revised document request list re: investigations.
18	11/8/2019	Kim, Ye Darm	1.8	Revise solvency model re: prepetition investigations.
18	11/8/2019	Shapiro, Jill	0.6	Review updated amended complaint.
18	11/8/2019	Shapiro, Jill	1.0	Review additional comments for the amended complaint.
18	11/8/2019	Eisler, Marshall	1.8	Review internal comments on the complaint.
18	11/9/2019	Kim, Ye Darm	2.1	Review materials re: investigations document request.
18	11/11/2019	Friedland, Scott D.	2.2	Continue detailed review and draft comments re: the amended complaint.
18	11/11/2019	Diaz, Matthew	0.8	Review responses on the solvency analysis in connection with the amended complaint.
18	11/11/2019	Carr, Emre	1.7	Draft comments to the amended complaint re: market evidence section.
18	11/11/2019	Carr, Emre	2.2	Continue drafting comments to the amended complaint re: market evidence section.
18	11/11/2019	Kim, Ye Darm	3.1	Revise solvency model re: prepetition transactions.
18	11/11/2019	Kim, Ye Darm	2.8	Update solvency model for new assumptions re: prepetition transactions.
18	11/11/2019	Eisler, Marshall	0.6	Provide comments to diligence request list for litigation trust.
18	11/12/2019	Friedland, Scott D.	2.2	Review articles on Sears' CDS trades and other related research.
18	11/12/2019	Friedland, Scott D.	2.4	Draft comments to the amended complaint.
18	11/12/2019	Diaz, Matthew	1.8	Review updates to the amended complaint.
18	11/12/2019	Carr, Emre	0.8	Examine CDS prices as it relates to the amended complaint.
18	11/12/2019	Carr, Emre	1.8	Draft comments to the amended complaint.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2019 TO FEBRUARY 29, 2020

Task Category	Date	Professional	Hours	Activity
18	11/12/2019	Gotthardt, Gregory	0.4	Edit financial information request list for Counsel re: insolvency and prepetition transactions.
18	11/12/2019	Kim, Ye Darm	1.7	Revise solvency model re: prepetition transactions.
18	11/13/2019	Friedland, Scott D.	1.8	Review articles on Sears plans to sell bonds and the related impact on the CDS market.
18	11/13/2019	Diaz, Matthew	0.9	Review questions for the Transform discovery list.
18	11/13/2019	Kim, Ye Darm	2.1	Build new model re: solvency analysis for prepetition transaction.
18	11/13/2019	Adler, Leana	0.5	Review SHLDQ and SRAC CDS data.
18	11/14/2019	Diaz, Matthew	1.1	Review prepetition transaction solvency analysis update.
18	11/14/2019	Kim, Ye Darm	1.2	Revise updated solvency analysis re: prepetition transaction.
18	11/14/2019	Shapiro, Jill	2.2	Review amended complaint to provide comments to Counsel.
18	11/15/2019	Diaz, Matthew	1.7	Review the updated responses to the amended complaint.
18	11/15/2019	Kim, Ye Darm	3.2	Prepare exhibits for the amended complaint re: solvency analysis for prepetition transactions.
18	11/15/2019	Kim, Ye Darm	1.1	Prepare additional analysis for amended complaint.
18	11/18/2019	Yozzo, John	1.5	Identify and screen low rated non-financial companies re: amended complaint.
18	11/18/2019	Diaz, Matthew	0.6	Review responses to questions from Akin on the amended complaint.
18	11/18/2019	Kim, Ye Darm	2.9	Prepare responses to outstanding comments re: amended complaint.
18	11/19/2019	Kim, Ye Darm	2.1	Prepare recapture analysis re: amended complaint.
18	11/20/2019	Kim, Ye Darm	2.1	Prepare diligence on ownership and potential damages for investigations.
18	11/20/2019	Eisler, Marshall	2.8	Review updated complaint as provided by Akin.
18	11/20/2019	Eisler, Marshall	1.3	Review draft response to counsel re: diligence questions for the amended complaint.
18	11/21/2019	Eisler, Marshall	2.1	Review redline version of the complaint and provide additional comments.
18	11/22/2019	Diaz, Matthew	0.6	Review the Transform briefing on the AP analysis.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2019 TO FEBRUARY 29, 2020

Task Category	Date	Professional	Hours	Activity
18	11/22/2019	Kim, Ye Darm	3.4	Review final draft of amended complaint in preparation of filing.
18	11/22/2019	Shapiro, Jill	0.7	Participate in internal meeting re: amended complaint.
18	11/22/2019	Shapiro, Jill	1.9	Provide comments to Counsel re: amended complaint.
18	11/22/2019	Shapiro, Jill	1.5	Review final draft of amended complaint in preparation of filing.
18	11/22/2019	Shapiro, Jill	0.8	Participate in internal meeting re: final comments to amended complaint.
18	11/22/2019	Eisler, Marshall	2.1	Prepare summary of litigation.
18	11/24/2019	Diaz, Matthew	2.1	Review the updated Sears amended complaint.
18	11/25/2019	Diaz, Matthew	0.6	Review certain open due diligence items on the amended complaint.
18	11/25/2019	Kim, Ye Darm	1.3	Prepare response re: public company ratings analysis.
18	11/25/2019	Kim, Ye Darm	2.1	Review filed amended complaint.
18	11/25/2019	Eisler, Marshall	0.8	Review SEC filings to understand historical recapture rights.
18	11/26/2019	Diaz, Matthew	1.6	Review filed amended complaint.
18	12/5/2019	Diaz, Matthew	0.4	Review certain responses to Akin on the complaint.
18	12/5/2019	Eisler, Marshall	0.7	Correspond with Akin re: position held by specific short seller.
18	12/10/2019	Simms, Steven	0.3	Participate in internal meeting re: outstanding litigation items.
18	12/13/2019	Star, Samuel	0.7	Review summary of amended complaint by count and defendant.
18	12/16/2019	Kim, Ye Darm	1.3	Analyze top vendor historical A/P of the Debtors.
18	12/17/2019	Kim, Ye Darm	1.2	Continue analysis of top vendor historical A/P and invoice payments by Debtors.
18	12/23/2019	Adler, Leana	1.4	Analyze credit default swap pricing for 2014.
18	12/24/2019	Adler, Leana	1.2	Analyze credit default swap pricing for 2015.
18	12/24/2019	Adler, Leana	3.4	Analyze credit default swap pricing for 2016.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2019 TO FEBRUARY 29, 2020

Task Category	Date	Professional	Hours	Activity
18	12/26/2019	Adler, Leana	3.8	Analyze credit default swap pricing for 2017.
18	12/26/2019	Adler, Leana	2.6	Analyze credit default swap pricing for 2018.
18	1/7/2020	Adler, Leana	3.9	Update analysis re: CDS pricing.
18	1/7/2020	Adler, Leana	2.7	Continue to update analysis re: CDS pricing.
18	1/7/2020	Diaz, Matthew	0.5	Review responses to Akin re: adversary complaint.
18	1/7/2020	Kim, Ye Darm	2.4	Review historical business plans for business unit analysis.
18	1/8/2020	Kim, Ye Darm	1.2	Complete historical business plan review for business unit diligence.
18	1/10/2020	Kim, Ye Darm	0.7	Review historical equity ownership re: prepetition transactions.
18	1/13/2020	Kim, Ye Darm	0.6	Research equity holdings of stakeholders.
18	1/14/2020	Kim, Ye Darm	0.2	Review diligence request list for Counsel.
18	1/15/2020	Kim, Ye Darm	0.4	Research equity holdings of stakeholders.
18	1/16/2020	Kim, Ye Darm	0.4	Continue to research equity holdings of stakeholders.
18	2/13/2020	Kim, Ye Darm	1.9	Review Counsel's memorandum.
18	2/14/2020	Kim, Ye Darm	2.5	Review prospectus to analyze flow of funds.
18	2/14/2020	Kim, Ye Darm	1.5	Participate in internal discussion re: Counsel's memo.
18	2/14/2020	Kim, Ye Darm	1.1	Draft response to Counsel's memo.
18	2/24/2020	Shapiro, Jill	0.7	Prepare capital structure analysis.
18	2/25/2020	Kim, Ye Darm	0.6	Review capital structure analysis.
18	2/25/2020	Kim, Ye Darm	1.3	Analyze debt holdings.
18	2/25/2020	Shapiro, Jill	0.6	Continue to prepare capital structure analysis.
18 Total			220.9	

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2019 TO FEBRUARY 29, 2020

Task Category	Date	Professional	Hours	Activity
19	12/2/2019	Star, Samuel	0.6	Participate in internal meeting re: case status.
19	12/4/2019	Simms, Steven	0.6	Participate in internal meeting re: case status.
19	1/8/2020	Simms, Steven	0.2	Review next steps and open items re: APA disputes.
19	1/10/2020	Diaz, Matthew	0.5	Review next steps and open items re: investigations.
19	1/14/2020	Simms, Steven	0.4	Review open items re: APA disputes.
19	1/28/2020	Simms, Steven	0.3	Review next steps and open items re: investigations.
19	2/17/2020	Diaz, Matthew	0.6	Review case work streams and open items to determine next steps.
19	2/26/2020	Star, Samuel	0.7	Participate in internal meeting re: case status and assessment of administrative creditor convenience class proposal for Non-Opt Out claims.
19 Total			3.9	
22	1/21/2020	Kim, Ye Darm	0.6	Participate in call with third party creditors.
22 Total			0.6	
24	11/4/2019	Shapiro, Jill	0.2	Prepare the September fee application.
24	11/6/2019	Shapiro, Jill	0.7	Prepare the weekly fee estimate.
24	11/7/2019	Shapiro, Jill	0.8	Prepare the September fee application.
24	11/8/2019	Shapiro, Jill	1.0	Prepare the September fee application.
24	11/9/2019	Kim, Ye Darm	2.9	Review draft of the September fee application and provide revisions.
24	11/11/2019	Diaz, Matthew	0.5	Review the September bill.
24	11/11/2019	Shapiro, Jill	2.1	Prepare the September fee application.
24	11/12/2019	Shapiro, Jill	0.7	Prepare the weekly fee estimate.
24	11/12/2019	Shapiro, Jill	0.4	Prepare the September fee application.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD NOVEMBER 1, 2019 TO FEBRUARY 29, 2020

Task Category	Date	Professional	Hours	Activity
24	11/13/2019	Shapiro, Jill	0.3	Prepare the weekly fee estimate.
24	11/14/2019	Shapiro, Jill	0.6	Prepare September fee application for fee examiner.
24	11/15/2019	Shapiro, Jill	0.2	Prepare September fee app for fee examiner.
24	11/19/2019	Hellmund-Mora, Marili	0.8	Prepare the October fee application.
24	11/19/2019	Shapiro, Jill	0.7	Prepare the weekly fee estimate.
24	11/20/2019	Hellmund-Mora, Marili	1.0	Prepare the October fee application.
24	11/25/2019	Shapiro, Jill	2.9	Prepare the October fee application.
24	11/26/2019	Shapiro, Jill	3.9	Prepare the October fee application.
24	11/27/2019	Kim, Ye Darm	2.3	Review the October fee application time detail to meet bankruptcy court guidelines.
24	11/27/2019	Kim, Ye Darm	2.6	Review the October fee application time detail to meet bankruptcy court guidelines.
24	12/2/2019	Diaz, Matthew	1.1	Review and provide comments to the October fee application.
24	12/2/2019	Shapiro, Jill	3.7	Prepare the October fee application.
24	12/3/2019	Shapiro, Jill	0.3	Prepare the weekly fee estimate.
24	12/3/2019	Shapiro, Jill	0.3	Prepare the third interim fee application.
24	12/3/2019	Shapiro, Jill	0.9	Continue to prepare the October fee application.
24	12/6/2019	Shapiro, Jill	0.3	Continue to prepare the October fee application.
24	12/8/2019	Shapiro, Jill	0.4	Continue to prepare the third interim fee application.
24	12/9/2019	Hellmund-Mora, Marili	0.6	Finalize the October fee application.
24	12/10/2019	Shapiro, Jill	0.7	Prepare the weekly fee estimate.
24	12/10/2019	Shapiro, Jill	0.7	Prepare the October fee application for the fee examiner.
24	12/10/2019	Shapiro, Jill	2.1	Continue to prepare the third interim fee application.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2019 TO FEBRUARY 29, 2020

Task Category	Date	Professional	Hours	Activity
24	12/11/2019	Shapiro, Jill	0.4	Prepare the October fee application for the fee examiner.
24	12/11/2019	Shapiro, Jill	1.3	Continue to prepare the third interim fee application.
24	12/12/2019	Kim, Ye Darm	1.6	Review draft of the third interim fee application.
24	12/12/2019	Shapiro, Jill	3.7	Continue to prepare the third interim fee application.
24	12/12/2019	Shapiro, Jill	0.8	Prepare revisions to the third interim fee application.
24	12/13/2019	Diaz, Matthew	1.4	Review and provide comments to the third interim fee application.
24	12/13/2019	Shapiro, Jill	1.2	Continue to prepare the third interim fee application.
24	12/16/2019	Shapiro, Jill	0.3	Continue to prepare the third interim fee application.
24	12/17/2019	Shapiro, Jill	1.1	Continue to prepare the third interim fee application.
24	12/17/2019	Shapiro, Jill	0.9	Prepare the November fee application.
24	12/17/2019	Shapiro, Jill	0.8	Prepare the weekly fee estimate.
24	12/18/2019	Shapiro, Jill	0.7	Process edits to the November fee application.
24	12/18/2019	Shapiro, Jill	3.6	Continue to prepare the November fee application.
24	12/19/2019	Diaz, Matthew	0.7	Review and provide comments to the November fee application.
24	12/19/2019	Shapiro, Jill	0.3	Continue to prepare the November fee application.
24	12/24/2019	Shapiro, Jill	1.2	Continue to prepare the November fee application.
24	12/26/2019	Hellmund-Mora, Marili	0.8	Update and finalize the November fee application.
24	12/26/2019	Shapiro, Jill	2.4	Incorporate updates to the November fee application.
24	1/1/2020	Shapiro, Jill	0.7	Prepare weekly fee estimate.
24	1/3/2020	Shapiro, Jill	1.1	Update the November fee application to meet fee examiner guidelines.
24	1/7/2020	Shapiro, Jill	0.2	Prepare fee estimate.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2019 TO FEBRUARY 29, 2020

Task Category	Date	Professional	Hours	Activity
24	1/8/2020	Hellmund-Mora, Marili	0.5	Generate fee estimate in connection with reporting budget.
24	1/8/2020	Shapiro, Jill	1.3	Prepare rate change notice to be filed with the court.
24	1/9/2020	Shapiro, Jill	0.4	Prepare rate change notice to be filed with the court.
24	1/14/2020	Shapiro, Jill	0.4	Prepare the weekly fee estimate.
24	1/16/2020	Hellmund-Mora, Marili	1.6	Prepare the December fee application.
24	1/17/2020	Hellmund-Mora, Marili	0.6	Prepare the December fee application.
24	1/21/2020	Shapiro, Jill	0.3	Prepare the December fee application.
24	1/21/2020	Shapiro, Jill	0.5	Prepare the weekly fee estimate.
24	1/22/2020	Shapiro, Jill	0.3	Prepare the December fee application.
24	1/23/2020	Shapiro, Jill	0.5	Continue to prepare the December fee application.
24	1/24/2020	Diaz, Matthew	0.3	Review the proposed 3rd interim order.
24	1/24/2020	Shapiro, Jill	1.4	Prepare the December fee application.
24	1/27/2020	Kim, Ye Darm	1.3	Review draft of the December fee application.
24	1/27/2020	Shapiro, Jill	2.3	Process revisions to the December fee application.
24	1/28/2020	Shapiro, Jill	0.4	Continue to revise the December fee application.
24	1/28/2020	Shapiro, Jill	0.6	Prepare the weekly fee estimate.
24	1/29/2020	Hellmund-Mora, Marili	0.5	Generate fee estimate in connection with reporting budget.
24	2/3/2020	Shapiro, Jill	0.2	Prepare December fee application.
24	2/4/2020	Hellmund-Mora, Marili	0.5	Generate fee estimate in connection with reporting budget.
24	2/4/2020	Shapiro, Jill	0.3	Continue to prepare the December fee application.
24	2/4/2020	Shapiro, Jill	0.4	Prepare weekly fee estimate.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2019 TO FEBRUARY 29, 2020

Task Category	Date	Professional	Hours	Activity
24	2/5/2020	Shapiro, Jill	0.5	Continue to prepare the December fee application.
24	2/6/2020	Shapiro, Jill	0.3	Update the December fee application to meet fee examiner guidelines.
24	2/7/2020	Shapiro, Jill	0.5	Continue to update the December fee application to meet fee examiner guidelines.
24	2/11/2020	Shapiro, Jill	0.6	Prepare weekly fee estimate.
24	2/18/2020	Hellmund-Mora, Marili	0.5	Generate fee estimate in connection with reporting budget.
24	2/18/2020	Shapiro, Jill	0.4	Prepare weekly fee estimate.
24	2/21/2020	Hellmund-Mora, Marili	0.6	Prepare the January fee application.
24	2/24/2020	Shapiro, Jill	0.4	Prepare the January fee application.
24	2/25/2020	Hellmund-Mora, Marili	1.0	Incorporate updates to the January fee application.
24	2/25/2020	Shapiro, Jill	0.3	Prepare weekly fee estimate.
24	2/25/2020	Shapiro, Jill	0.4	Continue to prepare the January fee application.
24	2/27/2020	Shapiro, Jill	1.0	Prepare January fee application.
24	2/28/2020	Shapiro, Jill	0.4	Prepare January fee application.
24 Total			82.4	
26	1/2/2020	Eisler, Marshall	2.9	Review fee examiner's preliminary report.
26	1/2/2020	Diaz, Matthew	0.8	Review fee examiner's preliminary report.
26	1/3/2020	Eisler, Marshall	1.9	Prepare responses to preliminary report from fee examiner.
26	1/3/2020	Diaz, Matthew	0.9	Review fee examiner's preliminary report.
26	1/3/2020	Shapiro, Jill	0.9	Participate in meeting re: fee examiner's preliminary report.
26	1/3/2020	Shapiro, Jill	2.5	Prepare draft responses to preliminary report from the Fee examiner.
26	1/3/2020	Star, Samuel	0.8	Participate in meeting re: fee examiner preliminary report.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2019 TO FEBRUARY 29, 2020

Task Category	Date	Professional	Hours	Activity
26	1/3/2020	Star, Samuel	0.4	Review first interim application fee examiner report in preparation for call with team.
26	1/3/2020	Shapiro, Jill	2.2	Continue to prepare analysis re: fee examiner's preliminary report.
26	1/4/2020	Shapiro, Jill	3.8	Continue to prepare analysis re: fee examiner preliminary report.
26	1/4/2020	Shapiro, Jill	1.8	Prepare analysis re: fee examiner preliminary report.
26	1/6/2020	Eisler, Marshall	1.4	Provide comments to the response to the fee examiner.
26	1/6/2020	Diaz, Matthew	0.7	Review draft responses to the fee examiner re: fee examiner's preliminary report.
26	1/6/2020	Diaz, Matthew	0.8	Participate in call with the fee examiner to discuss the fee examiner's questions re: FTI's first interim application.
26	1/6/2020	Shapiro, Jill	2.6	Prepare responses to the fee examiner re: first interim application.
26	1/6/2020	Shapiro, Jill	2.7	Continue to prepare responses re: fee examiner preliminary report.
26	1/6/2020	Shapiro, Jill	3.1	Continue to prepare analysis re: fee examiner preliminary report.
26	1/6/2020	Shapiro, Jill	0.9	Participate in meeting re: fee examiner preliminary report.
26	1/6/2020	Shapiro, Jill	0.8	Participate in meeting re: fee examiner preliminary report.
26	1/6/2020	Shapiro, Jill	2.7	Prepare analysis re: fee examiner preliminary response.
26	1/6/2020	Star, Samuel	0.4	Prepare for discussion with fee examiner re: preliminary report.
26	1/7/2020	Eisler, Marshall	1.3	Prepare for and participate in discussion with fee examiner re: preliminary report.
26	1/7/2020	Diaz, Matthew	0.8	Participate in a call with the fee examiner to discuss his open questions on our first interim fee application.
26	1/7/2020	Shapiro, Jill	3.9	Prepare response to fee examiner's preliminary report.
26	1/7/2020	Shapiro, Jill	0.4	Participate in internal meeting re: fee examiner preliminary report.
26	1/7/2020	Shapiro, Jill	0.4	Participate in internal meeting re: next steps for fee examiner response.
26	1/7/2020	Shapiro, Jill	3.8	Prepare analysis re: fee examiner preliminary report.
26	1/7/2020	Star, Samuel	1.3	Prepare for and participate in call with fee examiner re: first interim application.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2019 TO FEBRUARY 29, 2020

Task Category	Date	Professional	Hours	Activity
26	1/8/2020	Shapiro, Jill	3.7	Prepare response to fee examiner's preliminary report.
26	1/9/2020	Shapiro, Jill	1.1	Prepare response to fee examiner's preliminary response.
26	1/10/2020	Eisler, Marshall	1.4	Provide additional comments to fee examiner preliminary report.
26	1/10/2020	Shapiro, Jill	2.0	Prepare response to fee examiner's preliminary response.
26	1/10/2020	Shapiro, Jill	3.2	Continue to prepare response to fee examiner's preliminary response.
26	1/13/2020	Shapiro, Jill	3.1	Prepare response to fee examiner's preliminary response.
26	1/13/2020	Shapiro, Jill	1.4	Continue to prepare response to fee examiner's preliminary report.
26	1/14/2020	Shapiro, Jill	0.5	Prepare response to fee examiner's preliminary response.
26	1/15/2020	Star, Samuel	0.3	Review draft response to fee examiner.
26	1/16/2020	Shapiro, Jill	1.4	Prepare response to the fee examiner's preliminary response.
26	1/16/2020	Shapiro, Jill	0.5	Participate in internal meeting re: response to the fee examiner.
26	1/16/2020	Star, Samuel	0.9	Review and revise fee examiner response.
26	1/17/2020	Shapiro, Jill	2.1	Prepare response to the fee examiner's preliminary response.
26	1/17/2020	Star, Samuel	0.5	Review revised fee examiner response.
26 Total			69.0	
Grand Total			605.0	

Exhibit D

EXHIBIT D

**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
SUMMARY OF EXPENSES
FOR THE PERIOD NOVEMBER 1, 2019 TO FEBRUARY 29, 2020**

Expense Type	Amount
Transportation	\$ 934.99
Working Meals ¹	414.57
Other	30.00
Grand Total	\$ 1,379.56

¹Working meals have been capped at \$20.00 per meal.

Exhibit E

EXHIBIT E

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

EXPENSE DETAIL

FOR THE PERIOD NOVEMBER 1, 2019 TO FEBRUARY 29, 2020

Date	Professional	Expense Type	Expense Detail	Amount
8/26/2019	Eisler, Marshall	Transportation	Taxi from office to home after working late in the office on the Sears case.	\$ 27.50
9/12/2019	Eisler, Marshall	Transportation	Taxi from home to Courthouse to attend Sears hearing.	95.70
9/12/2019	Eisler, Marshall	Transportation	Taxi from Courthouse to FTI office after attending Sears hearing.	53.90
9/13/2019	Eisler, Marshall	Transportation	Taxi from office to home after working late in the office on the Sears case.	26.30
9/16/2019	Eisler, Marshall	Transportation	Taxi from office to home after working late in the office on the Sears case.	27.50
9/16/2019	Eisler, Marshall	Transportation	Taxi from office to home after working late in the office on the Sears case.	27.96
9/17/2019	Eisler, Marshall	Transportation	Taxi from office to home after working late in the office on the Sears case.	27.50
9/23/2019	Eisler, Marshall	Transportation	Taxi from office to home after working late in the office on the Sears case.	28.11
9/27/2019	Eisler, Marshall	Transportation	Taxi from office to home after working late in the office on the Sears case.	29.90
10/3/2019	Eisler, Marshall	Transportation	Taxi from office to home after working late in the office on the Sears case.	37.93
10/15/2019	Eisler, Marshall	Transportation	Taxi from office to home after working late in the office on the Sears case.	29.47
10/15/2019	Eisler, Marshall	Transportation	Taxi from office to home after working late in the office on the Sears case.	26.90
10/16/2019	Kim, Ye Darm	Transportation	Taxi from office to home after working late on the Sears case.	10.36
10/16/2019	Eisler, Marshall	Transportation	Taxi from office to home after working late in the office on the Sears case.	25.09
10/17/2019	Kim, Ye Darm	Transportation	Taxi from office to home after working late on the Sears case.	12.36
10/18/2019	Eisler, Marshall	Transportation	Taxi from office to home after working late in the office on the Sears case.	26.30
10/21/2019	Kim, Ye Darm	Transportation	Taxi from office to home after working late on the Sears case.	10.36
10/21/2019	Eisler, Marshall	Transportation	Taxi from office to home after working late in the office on the Sears case.	24.93
10/22/2019	Eisler, Marshall	Transportation	Taxi from office to home after working late in the office on the Sears case.	59.69
10/23/2019	Kim, Ye Darm	Transportation	Taxi from office to home after working late on the Sears case.	11.16

EXHIBIT E

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

EXPENSE DETAIL

FOR THE PERIOD NOVEMBER 1, 2019 TO FEBRUARY 29, 2020

Date	Professional	Expense Type	Expense Detail	Amount
10/23/2019	Eisler, Marshall	Transportation	Taxi from office to home after working late in the office on the Sears case.	31.70
10/24/2019	Eisler, Marshall	Transportation	Taxi from office to home after working late in the office on the Sears case.	28.10
10/29/2019	Eisler, Marshall	Transportation	Taxi from office to home after working late in the office on the Sears case.	25.25
11/4/2019	Eisler, Marshall	Transportation	Taxi from office to home after working late in the office on the Sears case.	30.50
11/6/2019	Eisler, Marshall	Transportation	Taxi from office to home after working late in the office on the Sears case.	26.14
11/8/2019	Eisler, Marshall	Transportation	Taxi from office to home after working late in the office on the Sears case.	20.16
11/11/2019	Kim, Ye Darm	Transportation	Taxi from office to home after working late on the Sears case.	10.64
11/21/2019	Eisler, Marshall	Transportation	Taxi from office to home after working late in the office on the Sears case.	29.30
12/6/2019	Eisler, Marshall	Transportation	Taxi from office to home after working late in the office on the Sears case.	28.10
12/10/2019	Eisler, Marshall	Transportation	Taxi from office to home after working late in the office on the Sears case.	26.16
12/13/2019	Eisler, Marshall	Transportation	Taxi from office to home after working late in the office on the Sears case.	27.50
1/7/2020	Eisler, Marshall	Transportation	Taxi from office to home after working late in the office on the Sears case.	19.56
1/7/2020	Shapiro, Jill	Transportation	Taxi from office to home after working late in the office on the Sears case.	12.96
Transportation Total				\$ 934.99
10/6/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the Sears case.	\$ 20.00
10/13/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the Sears case.	20.00
10/14/2019	Eisler, Marshall	Working Meals	Dinner while working late in the office on the Sears case.	20.00
10/20/2019	Eisler, Marshall	Working Meals	Dinner while working late in the office on the Sears case.	20.00
10/20/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the Sears case.	20.00
10/20/2019	Shapiro, Jill	Working Meals	Dinner while working late in the office on the Sears case.	20.00

EXHIBIT E

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

EXPENSE DETAIL

FOR THE PERIOD NOVEMBER 1, 2019 TO FEBRUARY 29, 2020

Date	Professional	Expense Type	Expense Detail	Amount
10/21/2019	Eisler, Marshall	Working Meals	Dinner while working late in the office on the Sears case.	14.57
10/21/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the Sears case.	20.00
10/22/2019	Eisler, Marshall	Working Meals	Dinner while working late in the office on the Sears case.	20.00
11/3/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the Sears case.	20.00
11/3/2019	Shapiro, Jill	Working Meals	Dinner while working late in the office on the Sears case.	20.00
11/4/2019	Shapiro, Jill	Working Meals	Dinner while working late in the office on the Sears case.	20.00
11/4/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the Sears case.	20.00
11/5/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the Sears case.	20.00
11/7/2019	Eisler, Marshall	Working Meals	Dinner while working late in the office on the Sears case.	20.00
11/17/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the Sears case.	20.00
12/15/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the Sears case.	20.00
12/15/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the Sears case.	20.00
1/6/2020	Eisler, Marshall	Working Meals	Dinner while in the office working late on the Sears case.	20.00
1/6/2020	Shapiro, Jill	Working Meals	Dinner while in the office working late on the Sears case.	20.00
2/5/2020	Kim, Ye Darm	Working Meals	Dinner while in the office working late on the Sears case.	20.00
Working Meals Total				\$ 414.57
1/28/2020	Diaz, Matthew	Other	Participate in hearing telephonically via CourtCall.	\$ 30.00
Other Total				\$ 30.00
Grand Total				\$ 1,379.56

¹Working meals have been capped at \$20.00 per meal.